

Prayer was unanimously passed by the House and the Senate and signed into law by President Truman. It's not often in our history that everything passes this House and the Senate by unanimous consent. The new law required the President to select a day for national prayer every year. In 1988, the day was fixed by Congress as the first Thursday in May of each year. That law was signed by President Ronald Reagan.

Nobody is forced to pray on the National Day of Prayer. However, we now have a Federal judge who has ruled that the National Day of Prayer is unconstitutional, even though this day is set aside to honor God and the role that prayer has played throughout our history. Thanksgiving was set aside by President George Washington to honor the Almighty and to give prayer and thanksgiving for our history and for the work that the Lord plays in our very existence.

Most people are surprised to learn the United States Capitol, this building, was the place where church services were held for a number of years. In fact, before Congress even started assembling here, we had church services before then. But yet a National Day of Prayer has been ruled by a Federal judge to be unconstitutional.

Here's what the First Amendment says, Madam Speaker. It says: Congress shall make no law respecting an establishment of religion, or prohibiting the free exercise thereof.

The First Amendment was written by James Madison, the author of the U.S. Constitution. In fact, he is the author of the first ten amendments. James Madison set in stone, proclaimed, Congress will make no law respecting an establishment of religion or prohibiting the free exercise thereof.

Probably, James Madison knew more about the First Amendment than anybody else since he was the author; yet, in 1813, President Madison proclaimed a National Day of Prayer. It's ironic that the author of the First Amendment, who knew more about the First Amendment than anybody else, certainly Federal judges who live today, proclaimed the National Day of Prayer, and yet today, we have a Federal judge saying it's unconstitutional based upon the First Amendment. How ironic. Federal judges obviously—this particular Federal judge—forgot about the free exercise of religion part. That's why the National Day of Prayer is so important.

The Federal Government sets aside one day a year that honors the First Amendment. People may pray. They don't have to pray. But it recognizes how important prayer is in our culture. It enshrines in the public consciousness the fact that Americans have the right to the free exercise of religious beliefs.

"In God We Trust," Madam Speaker, is above the American flag behind you. It is the national motto of the United States: In God We Trust. Ours is not a secular Nation. It was founded on religious principles.

So I asked this Federal judge, What's next? Are you going to try to abolish Thanksgiving and Christmas as national holidays?

Madam Speaker, the National Day of Prayer is not only a good idea, it is constitutionally legal, whether secular, antireligious Federal judges like it or not.

And that's just the way it is.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. KLEIN) is recognized for 5 minutes.

(Mr. KLEIN of Florida addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

### CURRENCY CRISIS

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

Mr. PAUL. I rise today to talk a bit about our economy and the marketplace which, if anybody has observed, is in shambles. A couple of years ago, we had a financial crisis; basically, a bit of problems in debt with the financial institutions, the banks, and a lot of corporations. That was a rather hectic period of time. But I think what we're moving into now is much, much more serious, and what I see happening is that this is not a financial problem as much as a currency problem. Everybody knows there are major problems in Greece right now because of the debt load that they have and they cannot finance, and nobody is there at the moment to bail them out.

A lot has been happening. I have been interested in this subject for a long time. As a matter of fact, in 1971, with the breakdown of the Bretton Woods agreement, I became fascinated with economics and politics. At that time, there was a devaluation of the dollar of 3.8 percent, and it was very, very big news. And that's when the dollar was connected to gold and there was a devaluation against gold. This was a major event and ushered in a major amount of inflation in the 1970s. Yet, this process continues. As a matter of fact, the breakdown in 1971 opened up the doors to massive inflation. And that's what we have been doing for 35, 40 years of inflating the currency, creating many and multiple financial bubbles which have burst and have given us a great deal of trouble. But a currency crisis is much worse because people lose confidence in the dollar.

Now, I have talked a lot about the value of the dollar. And somebody might wonder exactly why I would

come today and talk about the concern I have for the value of the dollar, because if you look at the dollar, the dollar is a haven. The dollar has been going up sharply in terms of other international currencies. They would say that this is a haven. It's still strong. People are buying our Treasury bills. But I still argue the case that there is a currency crisis going on. Because if you look at the one true money, the one money that has existed for 6,000 years that outlasts all the paper money and all the fiat currency, that is gold. It doesn't look very good and is sending a signal that a lot of inflation lurks in the future.

In the past several years, maybe even 10 or 15 years, the dollar and the gold relationship depended on gold acting as a commodity. It moved with the stock market. It moved with commodity prices. But no longer. Instead of the gold going down when the stocks went down, instead of the gold going down when the commodities go down, instead of the gold going down when the dollar goes up, all of a sudden people are resorting to putting dollars and other currencies in gold. This is sending a signal that the confidence is being lost in the entire fiat monetary system. And the dollar, of course, is the reserve currency of the world and, therefore, a very significant event.

But there are even other statistics to suggest that we're in for a lot more inflation. If we look at what has happened to producer prices in the past 12 months, we find out that producer prices have already moved up significantly. For instance, finished consumer goods are up 8.2 percent in the last 12 months. Finished consumer goods, excluding food, are up 8.3. Finished energy goods are up 20 percent. Now, that has not yet affected the Consumer Price Index, but, in the months to come, the producer prices will move into the consumer products, so we can expect a lot more inflation.

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Now, the way we get in this trouble is due to accepting some notions about money that are false. We have believed since 1971 that there should be no linkage of our money to anything sound as the Constitution mandates. There should be no linkage of the dollar to gold or silver, which then gives the Congress leeway of spending endlessly; deficits don't matter. We can tax and we can borrow; but if we still don't have enough money, we can depend on the Federal Reserve just to print the money.

Now, that has lasted for a long time, and we've been getting away with it; but the market is more powerful than the central bank and the politicians. The market usually rules and they come and say the money isn't worth what it used to be. There's too much mal-investment, there's too much debt, and therefore a correction must occur. This happened with the financial situation: there had to be a correction, the